

ASX ANNOUNCEMENT

Heavy Rare Earths Limited (ASX: HRE)
23 December 2024

Results of Entitlement Issue

Heavy Rare Earths Limited (“**HRE**” or “**the Company**”) is pleased to announce the results of its non-renounceable pro-rata entitlement offer (**Entitlement Issue**) one (1) new fully paid ordinary share (“**New Share**”) for every two (2) fully paid ordinary shares held in HRE at the Record Date to raise approximately \$1.26 million before costs of the Entitlement Issue. The Entitlement Issue closed on Monday 16 December 2024.

The amount of \$527,642.61 has been raised by shareholders taking up entitlements. All shareholders who returned valid acceptances will receive New Shares for their full pro rata entitlement (or such lesser number as they accepted).

The Entitlement Offer was fully underwritten by Cygnet Capital Pty Ltd (“**Cygnet**”) and Taylor Collison Limited (“**Taylor Collison**”), with each of Cygnet and Taylor Collison (“**Joint Underwriters**”) underwriting 50% of the Entitlement Offer respectively. The Joint Underwriters have applied for the Shortfall Shares through the Entitlement Issue.

The Company would like to thank its shareholders for their support of the Rights Issue.

Allocations are set out below:

	New Shares	Funds Raised
Acceptances of pro-rata rights entitlements by shareholders	17,588,087	\$527,642.61
Shortfall placed to Joint Underwriters	24,549,546	\$736,486.38
Total	42,137,633	\$1,264,128.99

New Shares are expected to be issued to shareholders today (Monday, 23 December 2024), in accordance with the timetable in the Entitlement Offer and subsequent announcements.

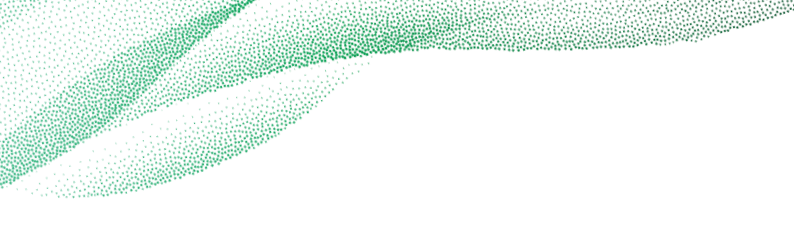
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This announcement has been approved by the Board of HRE.

For more information, please contact:

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX: HRE) is an Australian uranium and rare earth exploration and development company. HRE's key uranium exploration projects are in the uranium rich Curnamona Province of eastern South Australia. The Company's key rare earth exploration project is Cowalinya, near Esperance in Western Australia.